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RECORDATION NO. 25997-B FILED
NOV 30 '05 4-52 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

November 30, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of November 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC
c/o Infinity Asset Management, LLC (as
Manager)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

Secured Party/
Assignee: Key Equipment Finance Inc.
66 South Pearl Street, 8th Floor
Albany, New York 12207

Mr. Vernon A. Williams
November 30, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

Lease covering 140 gondola cars within the series IHB 19024 - IHB 19973 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

NOV 3 0 '05

4-52 PM

MEMORANDUM OF SECURITY AGREEMENT
(lease)

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to Key Equipment Finance Inc., a Michigan corporation ("KEF"), as security for certain obligations of IR to KEF, a security interest in all of IR's right, title, and interest in and to the lease identified on Schedule 1 attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Master Security Agreement dated as of November 30, 2005, between IR and KEF and Collateral Schedule No. 1 thereto and the Assignment of Lease dated as of November 30, 2005, between IR and KEF.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

Key Equipment Finance Inc. (Secured Party / Assignee)
66 South Pearl Street, 8th Floor
Albany, New York 12207

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of November 29, 2005.

INFINITY RAIL, LLC

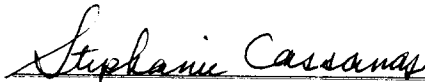
By Infinity Asset Management, LLC as Manager

By: 

Jeffrey E. Edelman, Vice President

State of Georgia, County of ~~Fulton~~ DeKalb
smc

On November 29, 2005, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.



Notary Public

My commission expires:

[NOTARIAL SEAL]

~~Notary Public, DeKalb County, Georgia~~
~~My Commission Expires Aug. 2, 2009~~

[Execution continued on next page; remainder of this page intentionally left blank]

KEY EQUIPMENT FINANCE INC.

By: [Signature]

Name: MICHAEL A WOOD

Title: REGIONAL BUSINESS UNIT MGR

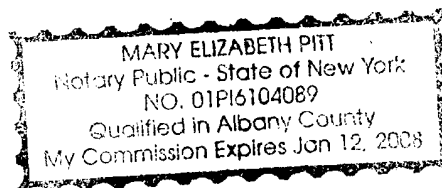
State of New York, County of Albany

On November 23, 2005, personally appeared before me Michael A Wood, to me personally known, who being by me duly sworn, said that he is Regional Business Unit Manager of Key Equipment Finance Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Signature]
Notary Public

My commission expires: 1/12/08

[NOTARIAL SEAL]



SCHEDULE 1

Lease Agreement:

Schedule No. 1 dated as of October 14, 2005 between Infinity Rail, LLC as lessor and Indiana Harbor Belt Railroad Company as lessee (which incorporates the provisions of the Master Lease Agreement dated as of October 14, 2005 between the same parties)

Railroad equipment:

One hundred forty (140) used 100-ton, 4 foot sided gondola railcars bearing the following reporting marks and identifying numbers:

1	IBH	19024	34	IBH	19313	67	IBH	19490	100	IBH	19638	133	IBH	19892
2	IBH	19025	35	IBH	19326	68	IBH	19495	101	IBH	19642	134	IBH	19901
3	IBH	19028	36	IBH	19332	69	IBH	19496	102	IBH	19644	135	IBH	19907
4	IBH	19044	37	IBH	19334	70	IBH	19501	103	IBH	19653	136	IBH	19952
5	IBH	19077	38	IBH	19335	71	IBH	19503	104	IBH	19655	137	IBH	19960
6	IBH	19080	39	IBH	19336	72	IBH	19505	105	IBH	19661	138	IBH	19962
7	IBH	19082	40	IBH	19340	73	IBH	19507	106	IBH	19665	139	IBH	19972
8	IBH	19090	41	IBH	19342	74	IBH	19516	107	IBH	19693	140	IBH	19973
9	IBH	19092	42	IBH	19350	75	IBH	19539	108	IBH	19725			
10	IBH	19095	43	IBH	19353	76	IBH	19542	109	IBH	19738			
11	IBH	19103	44	IBH	19362	77	IBH	19543	110	IBH	19743			
12	IBH	19104	45	IBH	19372	78	IBH	19547	111	IBH	19745			
13	IBH	19109	46	IBH	19379	79	IBH	19550	112	IBH	19747			
14	IBH	19115	47	IBH	19393	80	IBH	19551	113	IBH	19756			
15	IBH	19122	48	IBH	19398	81	IBH	19554	114	IBH	19757			
16	IBH	19124	49	IBH	19400	82	IBH	19559	115	IBH	19759			
17	IBH	19126	50	IBH	19402	83	IBH	19561	116	IBH	19760			
18	IBH	19143	51	IBH	19411	84	IBH	19563	117	IBH	19774			
19	IBH	19167	52	IBH	19417	85	IBH	19566	118	IBH	19777			
20	IBH	19184	53	IBH	19418	86	IBH	19573	119	IBH	19786			
21	IBH	19191	54	IBH	19432	87	IBH	19583	120	IBH	19787			
22	IBH	19197	55	IBH	19437	88	IBH	19587	121	IBH	19788			
23	IBH	19238	56	IBH	19444	89	IBH	19591	122	IBH	19796			
24	IBH	19246	57	IBH	19445	90	IBH	19594	123	IBH	19801			
25	IBH	19264	58	IBH	19446	91	IBH	19601	124	IBH	19802			
26	IBH	19268	59	IBH	19448	92	IBH	19606	125	IBH	19812			
27	IBH	19276	60	IBH	19461	93	IBH	19610	126	IBH	19853			
28	IBH	19288	61	IBH	19465	94	IBH	19611	127	IBH	19858			
29	IBH	19294	62	IBH	19467	95	IBH	19616	128	IBH	19860			
30	IBH	19298	63	IBH	19474	96	IBH	19618	129	IBH	19868			
31	IBH	19299	64	IBH	19479	97	IBH	19623	130	IBH	19869			
32	IBH	19300	65	IBH	19481	98	IBH	19632	131	IBH	19880			
33	IBH	19311	66	IBH	19489	99	IBH	19633	132	IBH	19884			